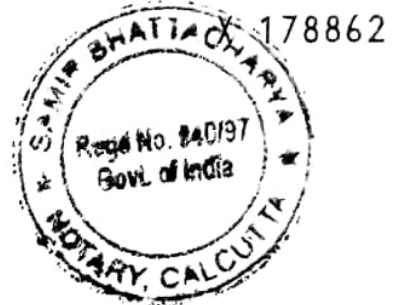




पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL



DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP made on this the 28th day of September, in the year of Two Thousand and Sixteen (2016) by and between the parties named below: -

FIRST PART : MRS. CHAMPA SAHA Wife of Sri Debjit Saha, by Faith Hindu, By Occupation Business, by Nationality Indian, Residing at 39, Joy Narayan Banerjee Lane, P.S. & P.O. Baranagar, Kolkata-700 036.

28 SEP 2016

BUDDHAJIT REALITY

Amir Saha
Partner



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

U 119894



-2-

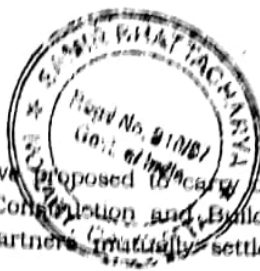
SECOND PART : MR. AVIJIT SAHA Son of Sri Basudev Saha, by Faith Hindu, By Occupation Business, by Nationality Indian, Residing at 39, Joy Narayan Banerjee Lane , P.S. & P.O. Baranagar, Kolkata-700 036.

(Each of them hereinafter referred to as partner and shall include unless repugnant to and or otherwise excluded, modified by the terms hereof, her/his heirs, administrators, successor-in-office, representatives and assigns).

BUDDHAJIT REALITY

Avijit Saha

Partner



WHEREAS the parties mentioned above have proposed to carry out together a business as a Real Estate Developer and Construction and Building materials suppliers & its allied business and the partners mutually settled to form a partnership firm.

AND WHEREAS to avoid any future disputes and differences the parties hereto through it fit and proper to record the term and conditions of the partnership in writing and it due form of law.

NOW THIS INDENTURE WITNESSETH and all the parties herein agree as follows:

That the parties hereto shall carry on the business as a Real Estate Developer and Construction and building materials suppliers and its allied business as the partners mutually settled from time to time, at 28/3, Joy Narayan Banerjee Lane, P.S.& P.O. Baranagar, Kolkata-700 036, under the following terms and conditions.

1) NATURE OF THE BUSINESS OF THE FIRM.

To Real Estate Developer and Construction and Building materials suppliers and its allied business.

2) DATE OF COMMENCEMENT OF THE FIRM:

That the Partnership shall commence on the September, 2016 and shall continue unless determined otherwise by the partners by mutual consent or under the provisions stated hereinafter.

3) OFFICE OF THE FIRM :

That the partnership business shall be carried on from the main office Situated at 28/3, Joy Narayan Banerjee Lane, P.S. & P.O. Baranagar, Kolkata-700 036, Dist- 24 Parganas (North), and at such place or places as may, with mutual consent, by agreed upon and may open new branch and branches. The firm shall operate an function under the name and style as "**BU DDHAJIT REALITY**"

4) CAPITAL OF THE FIRM :

That the capital of the partnership business shall be invested by all the partners, 50% each of the partners equally at the initial stage as necessary for starting the business of partnership and If at any time hereinafter any capital is required for the purpose of the business of the partnership, such Capital, unless otherwise mutually agreed, be contributed by the all the partners equally or any one partner as per availability of their fund and subject to mutual consensus. That initially all the partners shall contribute Rs. 50,000/- each. That all the partners shall be entitled to 12% interest per anum on his/her share of capital which shall be calculated at the end of the year. The partners may through mutual agreement may reduce the rate of interest or NIL , as the case may be.

BUDDHAJIT REALITY

Amit Kumar

Partner

5) **PROFIT / LOSS SHARING:**

That the profit and loss of the partnership firm shall belong to and be borne by all the partners. That the profits of the partnership business shall be divided amongst all the partners equally i.e., 50% each.

Each Partner may withdraw from the partnership business such sum or sums in anticipation or profit from time to time as consented to by other partners and such drawing shall be liable to be adjusted against his or her share of profit of the partnership business. Profit percentage may be changed as per consent of partners and business expenditure and loss will be carried by the both partners equally.

6) **DUTIES AND RESPONSIBILITIES:**

That the all partners shall be working partners shall engage themselves in conducting the affairs of the business and at all times attend diligently to their duties to conduct the day - to - day business of the firm and shall carry on the same to the greatest common benefit, advantage and Interest. All partners will be treated as active partner of the business.

It is hereby agreed that the all the working partners are entitled to get salary in the profit sharing ratio as under (allow ability of the Salary will be subject to provision of Section 40(b)(v) of the Income Tax Act 1961 for the ascertaining Firm's Tax) :

Sl. NO.	Name of the Partner	Remuneration in the form of Salary
1.	Mr. Avijit Saha.	Rs. 15,000/- Per month.
2.	Mrs. Champa Saha.	Rs. 15,000/- Per month.

Any amount of unpaid salary at the end of the year may be credited to the respective Capital Account.

9) **PROHIBITORY CLAUSE**

That no partner without the consent of others partner/partners.

- i) Shall not commit anything on behalf of the firm to any individual or an organization
- ii) Appoint any staff in the firm or commit any raise of the remuneration of any staff.
- iii) Sell or buy any property of the firm.
- iv) Take loan on behalf of the firm.
- v) Shall take any action which is prejudicial for the interest of the firm.

10) **DRAWING OF PARTNERS:**

That the All Parties have agreed to work in the partnership Firm as Working Partners. It is also hereby agreed that each of the said working Partners of the firm shall be entitled to get remuneration in proportion to their profit / loss sharing ratio.

The ceiling limit of remuneration payable to each of the working partners shall be calculated as providing in clause (v) of sub-section (b) of section 40 of the income tax Act (Act No. XXXXIII of 1961) which is as follows:

- a) In respect of income up to - 1,50,000/- or 90% of the

BUDDHAJIT REALITY

Avijit Saha

Partner



- 5 -

Book profit Rs. 3, 00,000/- or

Less. Whichever is more?

b) In respect of balance income - At the rate of 60%

That for the purpose of above calculation "Income" other than Capital Gains on long term capital assets shall be computed as defined in explanation 3 to sub-section (b) of section 40 of the income tax act (Act No. XXXIII of 1961) or any other applicable provisions as may be in force for the purpose of assessment proceedings of the partnership firm under the income tax Act (Act No. XXXIII of 1961) for the relevant accounting period.

That the above Partners may agree to take lower remuneration or may agree not to take any remuneration as may be decided between the parties hereto from time to time.

That the remuneration payable to the Partners shall be credited to their respective capital account or separate current account maintained in their annually or at any other agreed payable of time or periodicity or may draw the remuneration at any particular point of time as may be decided by the partners with their mutual consent.

That the Partners shall be entitled to vary the amount of remuneration payable to each working partners and may agree in future to pay remuneration to other working partners, as the case may be.

11) **BOOKS OF ACCOUNT:**

That the firm shall keep proper books of account, securities, vouchers, records and all other documents. And papers concerning the partnership firm shall be kept at the place of business and be opened to inspection by each partner of his authorized agent at reasonable day and time with power to take copies thereof.

12) **OPENING AND OPERATING OF BANK ACCOUNTS:**

That the firm is at liberty to open account with any Bank or Banks as the partners may mutually agreed upon and such Bank Account/ Accounts shall be operated by two partners but signing authority of cheque by any one partner namely Avijit Saha. All moneys, cheque, drafts, hundis, bills, pay orders, and other securities belonging to the firm shall be paid or deposited with the said bank or Banks. That Avijit Saha is the signatory authority to banking transaction such as withdraw, issue cheque etc on behalf of other Partner.

13) **INHERITANCE:**

i) That in case of death of any partner, the firm shall not be dissolved and the legal heirs of the deceased partner shall automatically inherit the respective share or shares as may be evidenced by the balance sheet

28 SEP 2018

BUDDHAJIT REALITY

Avijit Saha

Partner

drawn on the date of death of the deceased partner without any value of the goodwill.

ii) That no partner or any heir / heirs shall have right to sell or dispose of his or her right and interest in the firm to any outsider save and except with the consent of the others partners.

iii) That in absence of such consent from the existing partners it will be obligatory to the remaining continuing partners to purchase the share of interest of the deceased partner by a making the entire due payment within two months from the date of claim in writing, to the inheritor of the deceased partner. The time limit is, however, extendable at mutual consent of the heir or heirs and the continuing partners.

Any heir or heirs any be allowed by the continuing partners, to continue in the partnership of the firm as long as both sides mutually may agree.

v) The heirs representing the deceased partner may opt to receive his/her or her inherited share money in the firm as evidenced by the Balance - Sheet drawing by the deceased partner up to date without any consideration of the good - will.

14) DISSOLUTION OF FIRM:

If all the partners decide so, then this partnership may be dissolved at any time and that in case of dissolution of the firm, final accounts shall be prepared and after meeting all outside liabilities first, the dissolution balance sheet shall be prepared with net wealth of the firm and all the partners shall receive their respective dues in the firm as per individual share as evidenced in the balance sheet as on the date of dissolution.

15) RETIREMENT OF PARTNERS:

That this is a partnership at will and any partner of the two partners may decode from the firm by giving two month's notice in writing to all other partners and the continuing partners shall be at liberty to introduce new partner in the firm in terms and conditions as mutually consented by all the remaining partners.

16) ADMISSION OF PARTNERS

That during continuation of this Partnership firm, all the partners of this firm may collectively appoint any one or more partner or partners who is/are attend the majority of age and capable to enter under this firm by executing separate fresh partnership Deed collectively signed by all the partners of this firm.

17) ARBITRATION :

That all difference of opinion in this partnership shall be settled by mutual discussion or by intervention of friends and well - wishers, but if still there be any dispute arising of this partnership agreement or as to interpretation, operation or

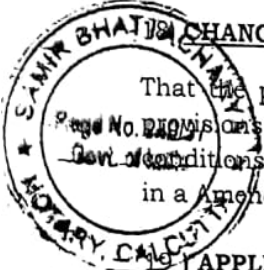
28 SEP 2016

BUDDHAJIT REALITY

Anisit...

Partner

enforcement of the terms of this partnership agreement between the parties or their legal representatives, assignees, nominees or heirs, as the case may be, shall be referred for adjudication to the two arbitrators to be appointed one by each party to the dispute, and the proceeding of such arbitration shall be governed by the provisions of the Arbitration and consolidation ordinance, 1996 or any statutory, modification or reenactment thereof for the time being in force and the award or awards of such arbitrators or the umpire, as the case may be, shall be binding on all the parties to the said dispute.



CHANGE OF TERMS OF THE PARTNERSHIP AGREEMENT:

That the partners may mutually agree to any addition and alteration of the provisions made herein and / or may mutually agree to any other terms and conditions shall be binding on the partners herein, and shall be recorded duly in a Amendment Deed, if so required for any purpose.

APPLICATION OF THE INDIAN PARTNERSHIP ACT:

That any other terms and conditions not mentioned herein or otherwise shall be governed by the provisions of the Indian Partnership Act. 1932 or any other statutory modification made thereof.

IN WITNESS WHEREOF the parties herein have set and subscribed their respective Signature on the day, month and year first above written.

WITNESSES:

1) Champa Saha
Signature of the Partner of First Part

2.) Anirjit Saha
Signature of the Partner of Second Part

Drafted by me

Goutam Chakraborty
Advocate

GOUTAM CHAKRABORTY,

ADVOCATE

HIGH COURT, CALCUTTA

REG NO.WB/1415/1999.



Signature/s of the Executants
are Attested on the Identification
of the Advocate

Notary

Samir Bhattacharya

Notary, Govt. of India

Regd. No.-940/97

City: Calcutta, Calcutta

28 SEP 2016

BUDDHAJIT REALITY

Anirjit Saha

Partner